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**HOUSING AUTHORITY OF THE
CITY OF OPELOUSAS**

**FINANCIAL REPORT FOR THE
YEAR ENDED JUNE 30, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/4/10

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HOUSING AUTHORITY OF THE CITY OF OPELOUSAS, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009

Introduction

The Management's Discussion and Analysis is a narrative overview and analysis of the financial activities of the Housing Authority of the City of Opelousas, Louisiana (The Authority) for the fiscal year ended June 30, 2009. Management's Discussion and Analysis (MD&A) is to look at the overall financial performance of the Housing Authority of the City of Opelousas, Louisiana using an objective, easily readable analysis of the Authority's financial activities. We encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in the Notes to Financial Statements. Please reference the Table of Contents for the exact location of those items.

Financial Highlights

- The assets of the Authority exceeded its liabilities as of June 30, 2009 by \$11,651,209 (net assets)
- The Authority's cash balance as of June 30, 2009 was \$1,832,037 representing an increase of \$495,171 from the prior year.
- The Authority had \$1,735,920 in Tenant Revenue, \$2,598,605 in HUD Operating Grants, and \$961,691 in capital grants for the year ended June 30, 2009.
- Overall the Authority continues to maintain a good financial position and operates without the need for debt borrowing.

Overview of the Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statement of Fund Net Assets – reports the Authority's current financial resources (short term spendable resources) with capital assets and long-term debt obligations.
- Statement of Revenues, Expenses, and Changes in Fund Net Assets - reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows – reports the Authority's cash flows from operating, investing, capital and non-capital activities.

Reporting on the Housing Authority as a Whole

The analysis of the Authority as a whole is discussed below. The MD&A should answer the question "Is the Authority as a whole better off or worse as a result of the year's activities?"

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2009

The attached analysis of entity wide net assets, revenues, and expenses are provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. This analysis also reflects the Authority's net assets and changes in them. The Authority's net assets are the differences between what the Authority owns (i.e., assets) and what the Authority owes (i.e., liabilities), as one way to measure the Authority's financial health.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to Financial Statements can be found in this report after the financial statements referred to above.

Over time, changes in the Authority's net assets are an indicator of whether its financial health is improving or deteriorating. Readers need to consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets to assess the overall health of the Authority.

Analysis of Entity Wide Net Assets (Statement of Net Assets)

Total Assets for FYE 2009 was \$12,191,808 and for FYE 2008 the amount was \$11,275,719. This represents a net increase of \$916,089 over the prior year.

Cash increased by \$495,171 from the prior year. Tenant revenue increased by \$125,310 and the operating subsidy increased by \$386,839. Other general expenses increased by \$94,843.

Total Liabilities increased from \$423,272 in FYE 2008 to \$540,599 in FYE 2009. This represents an increase of \$117,327.

Non-Current Liabilities decreased by \$8,086. This decrease represents an adjustment to properly record compensated absences.

The following table illustrates our analysis:

	<u>2009</u>	<u>2008</u>	<u>Variance</u>
Cash	\$1,832,037	\$1,336,866	\$495,171
Other current assets	491,876	301,514	190,362
Restricted cash	68,596	52,863	15,733
Capital assets	<u>9,799,299</u>	<u>9,584,476</u>	<u>214,823</u>
<u>Total assets</u>	<u>12,191,808</u>	<u>11,275,719</u>	<u>916,089</u>

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

JUNE 30, 2009

	<u>2009</u>	<u>2008</u>	<u>Variance</u>
Current liabilities	\$422,825	\$313,242	\$109,583
Restricted cash liabilities	68,693	52,863	15,830
Non-current liabilities	<u>49,081</u>	<u>57,167</u>	<u>(8,086)</u>
<u>Total liabilities</u>	<u>540,599</u>	<u>423,272</u>	<u>117,327</u>
Investment in capital assets	9,799,299	9,584,476	214,823
Unrestricted	<u>1,851,910</u>	<u>1,267,971</u>	<u>583,939</u>
<u>Total net assets</u>	<u>12,191,808</u>	<u>11,275,719</u>	<u>916,089</u>

Analysis of Entity Wide Revenues (Statement of Activities)

The Authority administers the following programs and the revenues generated from these programs during FYE 2009 were as follows:

	<u>Amount</u>	<u>Percent</u>
Low Income Public Housing		
Operating Subsidy	\$2,046,937	58
Capital Fund Program		
Capital Grant	961,691	27
Operating Grant	<u>551,668</u>	<u>15</u>
<u>Total</u>	<u>3,560,296</u>	<u>100</u>

Analysis of Entity Wide Expenditures

Total Revenues in FYE 2009 and FYE 2008 were \$5,335,388 and \$4,545,703, respectively. Comparatively, FYE 2009 revenues exceeded FYE 2008 revenues by \$789,685. The increase in operating subsidy and grants were the contributing factors.

Total Expenses increased by 4.29% in FYE 2009 as compared to FYE 2008. In FYE 2009 and FYE 2008 total expenses were \$4,536,626 and \$4,350,099, respectively.

The schedule below reflects increases and decreases in individual line items.

	<u>2009</u>	<u>2008</u>	<u>Variance</u>
<u>OPERATING REVENUES</u>			
Charges for services:			
Tenant rental revenue	\$1,275,881	\$1,226,599	\$49,282
Tenant revenue – other	460,039	384,011	76,028
HUD operating grants	2,598,605	2,219,320	379,285
Other income	<u>15,832</u>	<u>29,447</u>	<u>(13,615)</u>
<u>Total operating revenues</u>	<u>4,350,357</u>	<u>3,859,377</u>	<u>490,980</u>

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2009

	<u>2009</u>	<u>2008</u>	<u>Variance</u>
<u>OPERATING EXPENSES</u>			
Administrative salaries	\$267,398	\$266,066	\$1,332
Employee benefit contr. – admin.	58,654	94,408	(35,754)
Other operating – administrative	838,781	763,605	75,176
Tenant services - salaries	34,533	32,904	1,629
Tenant – employee benefit	16,413	10,218	6,195
Tenant - other	2,604	2,949	(345)
Utilities	988,122	989,116	(994)
Ordinary maint. – labor	437,891	438,464	(573)
Ordinary maint. – materials	139,860	144,098	(4,238)
Ordinary maint. – contract costs	37,284	13,303	23,981
Ordinary maint. – emp. ben. contr.	206,666	191,709	14,957
Protective services – labor	30,845	29,670	1,175
Protective services – emp. ben. contr.	17,533	16,850	683
Protective services – other	13,429		13,429
Insurance premiums	261,289	222,455	38,834
Compensated absences	(784)	8,223	(9,007)
Payments in lieu of taxes	77,920	68,799	9,121
Bad debts – tenants	29,734	42,571	(12,837)
Extraordinary maintenance	70,151	7,458	62,693
Interest on notes	7,776		7,776
Depreciation	<u>1,000,527</u>	<u>1,022,606</u>	<u>(22,079)</u>
<u>Total operating expenses</u>	<u>4,536,626</u>	<u>4,365,472</u>	<u>171,154</u>
 <u>Operating loss</u>	 <u>(186,269)</u>	 <u>(506,095)</u>	 <u>319,826</u>
 <u>NON-OPERATING REVENUES (EXPENSES)</u>			
Capital grants	961,691	660,390	301,301
Investment income	<u>23,340</u>	<u>25,936</u>	<u>(2,596)</u>
<u>Total non-operating revenues</u>	<u>985,031</u>	<u>686,326</u>	<u>298,705</u>
 <u>Change in net assets</u>	 <u>798,762</u>	 <u>180,231</u>	 <u>618,531</u>

Budgetary Summary

Budgetary Highlights are as follows:

The final operating budget for fiscal year ended June 30, 2009 showed budgeted revenues exceeding budgeted expenses by \$437,385.

The revenue budget was \$4,217,381 (excluding CFP grants) for fiscal year 2009. The actual revenues exceeded the budgeted revenues by \$195,424.

The expense budget was \$3,779,996 for fiscal year 2009. The actual expenses exceeded the budgeted expenses (excluding depreciation) by \$346,878.

HOUSING AUTHORITY OF THE CITY OF OPELOUSAS, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2009

Capital Asset

The Authority's total investment in capital assets at June 30, 2009 was \$31,482,001, with accumulated depreciation of \$21,682,702. This results in capital assets, net of accumulated depreciation, of \$9,799,299.

Future Budget and Economic Outlook

The Authority is primarily dependent upon HUD for the funding of operations; therefore, the Authority is affected by federal budget and HUD mandates. The capital budgets for the 2010 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The capital fund programs are multiple year budgets and have remained relatively stable. Capital funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

Requests for Information

This report is intended to provide interested parties with a general overview of the finances of the Housing Authority of the City of Opelousas, Louisiana. Questions or requests for further information should be addressed to the Authority at P.O. Box 689, Opelousas, Louisiana 70571-0689.

RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Opelousas Housing Authority
Opelousas, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the City of Opelousas, Louisiana as of and for the year ended June 30, 2009, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Opelousas, Louisiana, as of June 30, 2009, and the respective changes in financial position and cash flows, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 4, 2009, on our consideration of the Housing Authority of the City of Opelousas, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages i-vii, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the basic financial statements of the Housing Authority of the City of Opelousas, Louisiana. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The accompanying financial information listed as supplemental information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Housing Authority of the City of Opelousas, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying Financial Data Schedules required by HUD are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink, appearing to read "Richard C. Urban", is positioned above the printed name.

Richard C. Urban, CPA

Opelousas, Louisiana
December 4, 2009

FINANCIAL STATEMENTS

OPELOUSAS HOUSING AUTHORITY
STATEMENT OF NET ASSETS
June 30, 2009

ASSETS

Current assets:

Cash and cash equivalents	\$1,832,037
Accounts receivable, net	178,374
Inventory	71,128
Prepaid expenses	239,519
Other assets	<u>2,855</u>

Total current assets 2,323,913

Restricted assets:

Cash and cash equivalents	<u>68,596</u>
---------------------------	---------------

Total restricted assets 68,596

Non-current assets:

Capital assets:

Land	1,327,350
Other capital assets, net of accumulated depreciation	<u>8,471,949</u>

Total non-current assets 9,799,299

Total assets 12,191,808

See accompanying notes to financial statements.

LIABILITIES

Liabilities:

Current liabilities:

Accounts payable	\$ 154,603
Note payable	144,449
Wages and benefits payable	9,453
Accounts payable - PILOT	77,920
Compensated absences payable	<u>36,400</u>

Total current liabilities 422,825

Liabilities payable from restricted assets:

Tenant security deposits	<u>68,693</u>
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Total liabilities payable from
restricted assets 68,693

Non-current liabilities:

Compensated absences payable	<u>49,081</u>
------------------------------	---------------

Total non-current liabilities 49,081

Total liabilities 540,599

NET ASSETS

Invested in capital assets, net of related debt	9,799,299
Unrestricted	<u>1,851,910</u>

Total net assets 11,651,209

Total liabilities and net assets 12,191,808

OPELOUSAS HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS
Year Ended June 30, 2009

OPERATING REVENUES

Charges for services:

Tenant rental revenue	\$ 1,275,881
Tenant revenue - other	460,039
HUD operating grants	2,598,605
Other income	<u>15,832</u>
Total operating revenues	<u>4,350,357</u>

OPERATING EXPENSES

Administrative	1,164,833
Tenant services	53,550
Utilities	988,122
Ordinary maintenance	821,701
Protective services	61,807
Insurances	261,289
Other general expenses	106,870
Extraordinary maintenance	70,151
Interest on notes	7,776
Depreciation	<u>1,000,527</u>
Total operating expenses	<u>4,536,626</u>

Operating income (loss) (186,269)

NON-OPERATING REVENUE (EXPENSE)

Capital grants	961,691
Investment income	<u>23,340</u>
Total non-operating revenue	<u>985,031</u>

Change in net assets 798,762

Total net assets, beginning 10,852,447

Total net assets, ending 11,651,209

See accompanying notes to financial statements.

OPELOUSAS HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
Year Ended June 30, 2009

<u>Cash flows from operating activities:</u>	
Cash received from tenants	\$ 1,744,644
Cash received from HUD - operations	2,627,319
Cash payments to suppliers	(2,911,830)
Cash payments to employees	(770,667)
Net cash provided (used) by operating activities	<u>689,466</u>
<u>Cash flows from non-capital financing activities</u>	
Payment of tenant security deposits	<u>15,830</u>
Net cash provided (used) by non-capital financing activities	<u>15,830</u>
<u>Cash flows from capital and related financing activities</u>	
Acquisition and construction of capital assets	(1,215,350)
Proceeds from notes	144,449
Interest paid on notes	(7,776)
Capital grants received	<u>860,948</u>
Net cash provided (used) by capital And related financing activities	(<u>217,729</u>)
<u>Cash flows from investing activities</u>	
Investment income	<u>23,340</u>
Net cash provided (used) by investing activities	<u>23,340</u>
Net increase (decrease) in cash and cash equivalents	510,907
Cash and cash equivalents at July 1, 2008	<u>1,389,726</u>
Cash and cash equivalents at June 30, 2009	<u>1,900,633</u>

See accompanying notes to financial statements.

Reconciliation of operating income (loss)
to net cash provided (used) by
operating activities:

Operating income (loss)	\$ (186,269)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	1,000,527
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	31,915
(Increase) decrease in inventories	(32,320)
(Increase) decrease in prepaid expenses and other assets	(81,435)
Increase (decrease) in accounts payable	(56,320)
Increase (decrease) in wages and benefits payable	5,030
Increase (decrease) in accrued PILOT and other payables	9,121
Increase (decrease) in compensated absences payable	(783)
Total adjustments	<u>875,735</u>
Net cash provided (used) by operating activities	<u>689,466</u>

OPELOUSAS HOUSING AUTHORITY
Opelousas, Louisiana
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

INTRODUCTION

The Opelousas Housing Authority (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40.391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Opelousas, Louisiana.

The authority is administered by a five-member board appointed by the Mayor of the City of Opelousas, Louisiana. Members of the board serve five-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financial the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At June 30, 2009, the authority manages 690 public housing units and two capital funding programs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

GASB Codification Section 2100 defines criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The authority is a related organization of the City of Opelousas, Louisiana, since the mayor appoints a voting majority of the authority's governing board. The City of Opelousas, Louisiana is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the City of Opelousas, Louisiana. Accordingly, the authority is not a component unit of the financial reporting entity of the City of Opelousas, Louisiana.

The financial statements include all funds and activities that are within the oversight responsibility of the authority.

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the authority.
2. Organizations for which the authority does not appoint a voting majority, but are fiscally dependent on the authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or *significance of the relationship*.

The authority has no component units.

Fund Accounting

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The authority accounts for its business-type activities as proprietary funds.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Operating income reported in proprietary fund financial statements

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to tenants for rents or other services as well as operating subsidies received from HUD. Principal operating expenses are the costs of providing these services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

Basis of Accounting

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets

The authority prepares its financial statements in accordance with generally accepted accounting principles. In accordance with the provisions of its annual contributions contract with the Department of Housing and Urban Development, the authority prepares an annual budget. This budget is prepared in conformity with the accounting practices prescribed by HUD, which is a comprehensive basis of accounting other than generally accepted accounting principles. Because of the differences in accounting practices, no budgetary information is provided in this report.

The following are the budgetary practices prescribed by HUD and used by the authority:

The Executive Director prepares a proposed budget and submits same to the Board of Commissioners no later than thirty days prior to the beginning of each fiscal year. Following discussion and acceptance of the budget by the Board, it is sent to HUD for approval. Upon approval by HUD, the budget is formally adopted. Any budgetary amendments require the approval of the Executive Director and the Board of Commissioners. Any budgetary appropriations lapse at the end of each fiscal year.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposit with original maturities of 90 days or less. Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the authority may invest in United States bonds, treasury notes, or

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Prepaid Items

Payments made to insurance companies for coverage that will benefit the period beyond June 30, 2009 are recorded as prepaid insurance.

Capital Assets

Depreciation of all exhaustible capital assets used by the proprietary fund is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Dwelling structures	35 years
Building improvements	15 years
Vehicles, machinery and equipment	5 years

All fixed assets are stated at historical cost.

Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave for all employees other than the executive director. The Board of Commissioners approved a resolution allowing the director to be paid for all accumulated annual leave upon his leaving. For all employees other than the executive director, this leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of leave upon termination or retirement at their then current rate of pay. Employees do not receive payment for unused sick leave upon termination or retirement. The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current expense in the proprietary fund. The unpaid portion of leave privileges is recorded as a current liability in the proprietary fund.

NOTE 2 - CASH AND CASH EQUIVALENTS

At June 30, 2009, the authority has cash and cash equivalents totaling \$1,900,633 as follows:

Interest-bearing demand deposit	\$1,900,108
Other	<u>525</u>
Total	<u><u>1,900,633</u></u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2009, the authority has \$1,900,108 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$ 892,302
GASB Category 2	-
GASB Category 3	<u>1,007,806</u>
	<u>1,900,108</u>

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statue 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 – RECEIVABLES

The receivables of \$178,374 at June 30, 2009, are as follows:

<u>Class of Receivable</u>	<u>Amount</u>
Dept. of Housing and Urban Development	\$166,385
Tenants (net of allowance for doubtful accounts of \$478)	<u>11,989</u>
Total	<u>178,374</u>

NOTE 4 – RESTRICTED ASSETS

Restricted assets were applicable to the following at June 30, 2009:

Tenant security deposits	\$ <u>68,596</u>
	<u>68,596</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 – CAPITAL ASSETS

The changes in fixed assets are as follows:

	<u>6/30/08</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/09</u>
Land	\$ 1,182,902	144,448		\$1,327,350
Buildings	28,357,642	859,317		29,216,959
Equipment and vehicles	434,194	83,216	13,928	503,482
Furniture and fixtures	<u>305,842</u>	<u>128,369</u>		<u>434,211</u>
	30,280,580	1,215,350	13,928	31,482,002
Accumulated deprec.	<u>20,696,104</u>	<u>1,000,527</u>	<u>13,928</u>	<u>21,682,703</u>
	<u>9,584,476</u>	<u>214,823</u>		<u>9,799,299</u>

NOTE 6 – RETIREMENT SYSTEMS

The authority participates in the Housing-Renewal and Local Agency Retirement Plan which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through the plan, the authority provides pension benefits for all full-time employees. All eligible individuals must be employed for at least six months before participating in the plan. Under a defined contribution plan, benefits depend solely on amounts contributed to the plan and investment earnings. Benefits of the plan are funded by employee and employer contributions. Participants in the plan are required to make a monthly contribution of 5.5 percent of their basic (excludes overtime) compensation. The authority makes a monthly contribution equal to 8.5 percent of each participant's basic compensation. The employer contributions and earnings allocated to each participant's account are fully vested after one year of continuous service. Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan. The authority's total payroll for the fiscal year ended June 30, 2009, was \$770,667. The authority's contributions were made based on the total covered payroll of \$749,210. The authority and the covered employees made the required contributions for the year ended June 30, 2009. Employee contributions totaled \$41,202 while the authority's contributions totaled \$63,679 for the year ended June 30, 2009.

NOTE 7 – COMPENSATED ABSENCES

At June 30, 2009, employees of the authority have accumulated and vested \$85,481 of employee leave benefits, which is presented as both current and non-current liabilities of the proprietary fund in the balance sheet. The current portion is \$36,400 while the non-current portion is \$49,081. Except as discussed above, the liability has been computed in accordance with GASB Codification Section C60.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – RISK MANAGEMENT/LITIGATION AND CLAIMS

The authority is exposed to all common perils associated with the ownership and rental of real estate properties. To minimize loss occurrence and to transfer risk, the authority carries various commercial insurance policies including property, casualty, employee dishonesty, public official's liability, business auto and other miscellaneous policies. These policies are reviewed for adequacy by management annually.

At June 30, 2009, the authority was not involved in any lawsuits or aware of any claims against it.

NOTE 9 – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. No questioned or disallowed costs were noted for inclusion in our report.

NOTE 10 - COMPENSATION OF BOARD MEMBERS

As of June 30, 2009, all board members serve without compensation.

OTHER REPORTS AND SCHEDULES

OPELOUSAS HOUSING AUTHORITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ended June 30, 2009

<u>Federal Grantor/ Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Federal Award Received</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development				
Direct Programs:				
Low-income HAP	14.850	FW-1197	\$2,046,938	\$2,046,938
Capital Funding Programs	14.872	FW-1197	<u>1,513,359</u>	<u>1,513,359</u>
Total U.S. Dept. of Housing And Urban Development			<u>3,560,297</u>	<u>3,560,297</u>
Total federal assistance			<u>3,560,297</u>	<u>3,560,297</u>

Federal funds on hand at July 1, 2008	\$ -
Federal funds received, year ended June 30, 2009	3,560,297
Federal funds disbursed, year ended June 30, 2009	<u>3,560,297</u>
Federal funds on hand at June 30, 2009	<u>-</u>

The above schedule is prepared under the accrual basis of accounting.

RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

We have audited the basic financial statements of the Housing Authority of the City of Opelousas, Louisiana, as of and for the year ended June 30, 2009, and have issued our report thereon dated December 4, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing in our auditing procedures for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Housing Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of

the financial statements will not be prevented or detected by the Housing Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Opelousas, Louisiana's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of noncompliance that are disclosed in the findings and questioned costs section of our report.

This report is intended for the information of the Board of Commissioners, management, the Department of Housing and Urban Development, and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink, appearing to read "Richard C. Urban", is positioned above the printed name.

Richard C. Urban, CPA

Opelousas, Louisiana
December 4, 2009

RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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Board of Commissioners
Housing Authority of Opelousas
Opelousas, Louisiana

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

Compliance

We have audited the compliance of the Housing Authority of the City of Opelousas, Louisiana, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2009. The Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Housing Authority of the City of Opelousas, Louisiana's compliance with those requirements.

In our opinion, the Housing Authority of the City of Opelousas, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance


The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the Board of Commissioners, management, the Department of Housing and Urban Development, and the Legislative Auditor of the State of Louisiana, and is not intended to be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Richard C. Urban, CPA

Opelousas, Louisiana
December 4, 2009

OPELOUSAS HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS
JUNE 30, 2009

The previous audit contained no findings or questioned costs.

OPELOUSAS HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS
JUNE 30, 2009

The following have been identified as major federal programs for the year ended June 30, 2009. Program expenditures are based on the accrual basis of accounting.

<u>Federal Grantor/Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development:			
Low-income HAP	14.850	FW-1197	\$2,046,938
Capital Fund Programs	14.872	FW-1197	1,513,359

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the City of Opelousas, Louisiana.
2. No significant deficiencies in internal control which would be required to be reported in accordance with Government Auditing Standards were disclosed by the audit of the financial statements.
3. No instances of noncompliance material to the financial statements which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. No significant deficiencies in internal control over major programs were disclosed by the audit.
5. The auditor's report on compliance for the major federal award programs expresses an unqualified opinion.
6. No findings were disclosed that were required to be reported in accordance with OMB Circular A-133.
7. The threshold for distinguishing Types A and B programs was \$300,000.
8. The Housing Authority of the City of Opelousas qualified as a low-risk auditee.

OPELOUSAS HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

The current audit disclosed the following immaterial instances of noncompliance in internal control.

2009 – F1 UNRECEIPTED TRAVEL DISBURSEMENTS

Condition: Two commissioners failed to submit their receipts for charges made on the housing authority credit card to a major housing conference. Alternate methods were used to verify the validity and necessity of these charges.

Results: The commissioners violated the housing authority's travel policy of submitting all receipts for charges made on housing authority credit cards. This could result in possible fraudulent charges being made on housing authority credit cards.

Recommendation: The housing authority needs to strictly follow its travel and credit card policies and obtain all required documentation for charges made.

Response: The executive director and board chairman assured me that all policies and procedures would be strictly followed.

2009-F2 POSSIBLE VIOLATION OF OPEN MEETING LAW

Condition: It was alleged that on various occasions three new commissioners were holding meetings to discuss housing authority business. These meetings were not scheduled, published, nor open to the public, employees or other commissioners.

Results: The commissioners involved could be guilty of violating the open-meetings law.

Recommendation: All meetings should be at regular times, published, with proper minutes kept, and open to all commissioners, employees, and the general public.

Response: The executive director and board chairman deferred their responses to the mayor of the City of Opelousas. The mayor indicated that he would replace the commissioners involved. However, as of the date of this report the commissioners are still in place.

OPELOUSAS HOUSING AUTHORITY
MANAGEMENT COMMENTS
JUNE 30, 2009

USE OF HOUSING AUTHORITY CREDIT CARDS

The policy and procedures manual calls for credit cards to be used by employees and only under strict controls.

The housing authority has issued credit cards to its board chairman, vice chairman, and executive director. When these individuals change titles or rotate off the board, those credit cards need to be turned back in to the housing authority.

As of the date of this report, credit cards had not been turned back in by the former chairman and vice chairman.

The board needs to exercise greater control over any issued credit cards in accordance with its policies and procedures.

PROPER REPORTING OF COMPENSATION

The terms of the former executive director's contract called for an allowance of \$5,000 for his discretionary use, as long as the expenditures were for the housing authority's benefit.

The former director purchased over \$2,800 of clothes for his personal use. These purchases were approved by the board for payment.

These items are of a personal nature and constitute additional compensation. The housing authority needs to issue a 1099 to the former director in the amount of the purchases made. The fee accountant needs to reclassify these expenditures as additional compensation.

The board needs to discontinue the practice of giving any allowances to any employees.

UNBUDGETED PURCHASES

The former board chairman and former executive director signed the check for the purchase of over \$32,000 of band equipment. The purpose was to begin a housing authority band for the youth and any interested adults. This activity included more non-residents than residents and resulted in the spending of several thousands of dollars for instructors, materials, etc.

The housing authority never prepared a budget revision for these expenditures. A requisition for the purchase was not issued and bids were not obtained. The former executive director only became aware of the purchase when the invoice was presented for payment.

The housing authority should not make any unbudgeted purchases. Additionally, all proper purchase criteria should be followed. No expenditure should be made that is not for the express use or benefit of the housing authority and its tenants.

OPELOUSAS HOUSING AUTHORITY MANAGEMENT COMMENTS (continued)

FUNCTION OF BOARD MEMBERS

On several occasions two board members overstepped their authority by performing duties that interfered with the day to day operations of the housing authority. These included micro-managing the daily operations, attending seminars on grant writing, telling employees how to perform their duties, coercing contractors into making changes to capital fund projects, and intimidating employees by threats of dismissal.

One commissioner was removed by the mayor and the other, the former board chairman, was removed from the chairmanship.

Another board member, the former vice-chairman, was using a housing authority vehicle, allegedly for housing authority purposes. However, this vehicle was kept at his home every night.

Using one's position as a board member for personal gain is a violation of Louisiana law. Also, the improper use of housing authority funds or assets, or using such funds and assets for personal use or gain is illegal. The intimidation of employees by a supervisor is a violation of federal and state law.

The housing authority needs to make sure that all board members are aware of their duties and responsibilities, as well as the restrictions placed on them. The Louisiana Housing Council prepares handbooks and seminars for new board members. Also, HUD puts on conferences for new board members.

The current board chairman and the new executive director assured me that the problems encountered in the past several months were being dealt with aggressively. Policies and procedures in place will be strictly adhered to. They both feel that any new and/or existing board members will perform their duties responsibly and put the housing authority first.

CAPITAL FUND PROGRAM FILE MAINTENANCE

Several times during the fiscal year the housing authority had to pay capital fund expenditures from general operations because the program coordinator was "locked out" of the system. Drawdowns were delayed for several days before monies could be reimbursed to the operating account.

The program coordinator needs to do a better job at organizing the expenditures and the funds required to pay them so that requests for drawdowns are prompt and accurate. This will keep the system from "locking out" the user for repeated errors in using the system.

The housing authority has terminated the capital funding program coordinator. The new coordinator is doing a better job at organizing and handling drawdowns and payments in accordance with HUD and PHA policies.

OPELOUSAS HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
At June 30, 2009

2005 PHASE LA 48PO5550105

FUNDS APPROVED	\$1,106,125
FUNDS EXPENDED	<u>1,106,125</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

FUNDS ADVANCED	1,106,125
FUNDS EXPENDED	<u>1,106,125</u>
EXCESS OF FUNDS ADVANCED	<u>-0-</u>

2006 PHASE LA 48PO5550106

FUNDS APPROVED	\$1,113,686
FUNDS EXPENDED	<u>1,113,686</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

FUNDS ADVANCED	1,113,686
FUNDS EXPENDED	<u>1,113,686</u>
EXCESS OF FUNDS ADVANCED	<u>-0-</u>

2007 PHASE LA 48P0550107

FUNDS APPROVED	\$1,105,207
FUNDS EXPENDED	<u>1,105,207</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

FUNDS ADVANCED	1,105,207
FUNDS EXPENDED	<u>1,105,207</u>
EXCESS OF FUNDS ADVANCED	<u>-0-</u>

1. The distribution of costs by project as shown on the Final Statement of Modernization Cost submitted to HUD for approval is in agreement with the PHA's records.
2. All modernization costs have been paid and all related liabilities have been discharged through payment.

SUPPLEMENTAL INFORMATION

Balance Sheet

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Line Item No	Description	Total Projects	1055000001	1055000002	1055000003
111	Cash-unrestricted	1,100,125	\$458,688	\$556,708	\$419,516
112	Cash-restricted-modernization and development				
113	Cash-other restricted				
114	Cash-tenant security deposits	188,966	\$21,620	\$22,856	\$24,120
115	Cash - Restricted for payment of current liability				
100	Total Cash	1,289,091	\$480,308	\$579,564	\$443,636

121	Accounts receivable - PHA projects				
122-010	Accounts receivable HUD other projects - Operating Subsidy	\$303,498	\$27,265	\$21,927	\$16,450
122-020	Accounts receivable HUD other projects - Capital fund	1,019,738	\$41,479	\$11,537	\$47,727
122-030	Accounts receivable - HUD other projects Other				
122	Accounts receivable - HUD other projects	1,323,236	\$68,743	\$33,464	\$64,177
124	Accounts receivable other government				
125-010	Accounts receivable miscellaneous Not For Profit				
125-020	Accounts receivable miscellaneous - Partnership				
125-030	Accounts receivable miscellaneous - Joint Venture				
125-040	Accounts receivable miscellaneous Tax Credit				
125-050	Accounts receivable miscellaneous Other				
125-060	Other Comment				
125	Accounts receivable - miscellaneous				
126	Accounts receivable - tenants	1,020	\$3,919	\$7,842	\$706
126-1	Allowance for doubtful accounts tenants				
126-2	Allowance for doubtful accounts other	(478)	\$128	\$337	-\$113
127	Notes Loans, & Mortgages Receivable Current				
128	Fraud recovery				
128-1	Allowance for doubtful accounts Fraud				
129	Accrued interest receivable				
120	Total receivables, net of allowance for doubtful accounts	1,323,236	\$72,555	\$40,953	\$43,513
131	Investments unrestricted				
132	Investments - restricted				

Balance Sheet

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Line Item No.	Description	Total	1/1/05	1/1/05	1/1/05
135	Investments - Restricted for payment of current liability				
142	Prepaid expenses and other assets		\$69,949	\$70,062	\$70,062
143	Inventories		\$22,941	\$24,136	\$24,051
143.1	Allowance for obsolete inventories				
144	Inter program due from				
145	Assets held for sale				
150	Total Current Assets	\$1,965,083	\$657,332	\$74,311	\$602,619

161	Land		\$414,998	\$379,942	\$305,832
162	Buildings		\$9,692,270	\$8,890,739	\$9,240,522
163	Furniture equipment and machinery - dwellings		\$112,049	\$144,096	\$158,998
164	Furniture equipment and machinery - administration		\$77,332	\$74,942	\$74,284
165	Leasehold improvements				
166	Accumulated depreciation		-\$7,371,184	-\$6,866,916	\$6,204,241
167	Construction in progress				
168	Infrastructure				
160	Total capital assets, net of accumulated depreciation	\$1,036,833	\$2,225,465	\$2,027,823	\$3,583,853

171.010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit				
171.020	Notes, Loans & mortgages receivable - Non-current - Partnership				
171.030	Notes, Loans & mortgages receivable - Non-current - Joint Venture				
171.040	Notes, Loans & mortgages receivable - Non-current - Tax Credit				
171.050	Notes, Loans & mortgages receivable - Non-current - Other				
171.060	Other Comment				
171	Notes, Loans, & mortgages receivable - Non-current				
172.010	Notes, Loans & mortgages receivable - Non-current - past due - Not For Profit				
172.020	Notes, Loans, & mortgages receivable - Non-current - Partnership				
172.030	Notes, Loans & mortgages receivable - Non-current - Joint Venture				
172.040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit				
172.050	Notes, Loans & mortgages receivable - Non-current - Other				
172.060	Other Comment				
172	Notes, Loans, & mortgages receivable - Non-current - past due				

Balance Sheet

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Line Item No	Description	Total Projects	1055000001	1055000002	1055000003
173	Grants receivable - Non current				
174 010	Other assets Not For Profit				
174 020	Other assets Partnership				
174 030	Other assets Joint Venture				
174 040	Other assets Tax Credit				
174 050	Other assets Other				
174 060	Other Comment				
174	Other assets				
176 010	Investment in Joint venture Not For Profit				
176 020	Investment in Joint venture Partnership				
176 030	Investment in Joint venture Joint Venture				
176 040	Investment in Joint venture Tax Credit				
176 050	Investment in Joint venture Other				
176 060	Other Comment				
176	Investment in joint venture				
180	Total Non current Assets				
190	Total Assets				
311	Bank overdraft				
312	Accounts payable <= 90 days				
313	Accounts payable > 90 days past due				
321	Accrued wage/payroll taxes payable				
322	Accrued compensated absences - current portion				
324	Accrued contingency liability				
325	Accrued interest payable				
331 010	Accounts payable HUD PHA Programs Operating Subsidy				
331 020	Accounts payable HUD PHA Programs Capital fund				
331 030	Accounts payable HUD PHA Programs Other				
331	Accounts payable HUD PHA Programs				
332	Accounts payable PHA Projects				
333	Accounts payable other government				

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32

Balance Sheet

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

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Line Item No.	Description	Total	11A055000001	11A055000002	11A055000003
355.060	Other - Comment				
355	Loan liability - Non-current				
356	FASB 51 liabilities				
357	Accrued Pension and OPEB liability				
350	Total Non Current Liabilities	\$60,061	\$62,809	\$60,000	\$62,809
300	Total Liabilities	\$50,196	\$52,823	\$50,800	\$52,823
508.1	Invested in capital assets net of related debt	\$11,068	\$2,925,465	\$2,622,823	\$3,575,395
511.1	Restricted Net Assets				
512.1	Unrestricted Net Assets	\$6,578	\$523,000	\$617,751	\$471,836
5.1	Total Equity/Net Assets	\$10,603	\$523,465	\$622,405	\$471,836
609	Total Liabilities and Equity/Net assets	\$60,800	\$556,288	\$553,205	\$574,659

Income Statement

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